				1				Т				Current	Prior Year	3 Years	5 Years	
	January-07				December-06				September-06				FYTD	FY06	Ended	Ended
	Allocation Month		Month	Allocation		Quarter			Quarter				6/30/2006			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth			=/				= 00/		===	= 407	= 00/					
Los Angeles Capital	608,099	5.7%	5.6%	3.46%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	12.89%	11.12%	N/A	N/A
Total Structured Growth Russell 1000 Growth	608,099	5.7%	5.6%	3.46% 2.57%	578,171	5.5%	5.6%	7.40% 5.93%	550,183	5.4%	5.6%	1.60% 3.94%	12.89% 12.93%	11.12% 6.12%	12.01% 8.35%	N/A N/A
				2.51 %				5.95%				3.94%	12.93%	0.1270	0.35%	IVA
Structured Value	COC 750	F 70/	E C0/	0.070/	C20 0C0	C 00/	F C0/	0.000/	000 000	C 00/	E C0/	4.000/	45.740/	45.050/	04 4 40/	NI/A
LSV Russell 1000 Value	606,756	5.7%	5.6%	2.07% 1.28%	639,968	6.0%	5.6%	8.09% 8.00%	606,223	6.0%	5.6%	4.90% 6.22%	15.74% 16.19%	15.05% 12.10%	21.14% 15.70%	N/A N/A
				1.20%				0.00%				0.22 %	10.19%	12.10%	15.70%	IVA
Russell 1000 Enhanced Index	4 400 444	44 00/	44.00/	4.000/	4 040 000	44 40/	44.00/	7.070/	4 007 400	40.00/	44 20/	2.740/	40 540/	44 500/	NI/A	NI/A
LA Capital Russell 1000	1,196,441	11.2%	11.3%	1.68% 1.93%	1,212,683	11.4%	11.3%	7.67% 6.95%	1,097,429	10.8%	11.3%	3.71% 5. <i>0</i> 6%	13.54% 14.53%	11.58% 9.08%	N/A N/A	N/A N/A
				1.93%				0.95%				5.00%	14.55%	9.00%	IVA	IVA
S&P 500 Enhanced Index	4 004 004	44.00/	44 20/	4 550/	4 004 050	44 50/	44.00/	C 0C0/	4 474 040	44 00/	44 20/	E 750/	44.750/	0.770/	NI/A	NI/A
Westridge S&P 500	1,261,291	11.8%	11.3%	1.55% 1.51%	1,221,856	11.5%	11.3%	6.86% 6.70%	1,171,849	11.6%	11.3%	5.75% 5.67%	14.75% 14.45%	8.77% 8.63%	N/A N/A	N/A N/A
				1.0176				0.7076				3.07 /6	14.40/0	0.0370	IVA	14/7
Index	200 400			4.070/	400 440			0.000/	407.000			E 700/	16 500/	0.5407	44 4704	N1/A
State Street Total 130/30	393,460 393,460	3.7%	3.8%	1.97% 1.97%	429,446 429,446	4.0%	3.8%	8.03% 8.03%	407,083 407,083	4.0%	3.8%	5.78% 5.78%	16.53% 16.53%	9.51% 9.51%	11.47% 11.47%	N/A N/A
S&P 500	393,460	3.1%	3.0%	1.51%	429,446	4.0%	3.0%	6.70%	407,063	4.0%	3.0%	5.67%	14.45%	8.63%	11.22%	N/A N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,066,046	38.0%	37.5%	1.98%	4,082,124	38.5%	37.5%	7.50%	3,832,768	37.9%	37.5%	4.49%	14.55%	10.95%	13.63%	N/A
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	N/A
CMALL CAR DOMESTIC FOLLITY																
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers SEI	1,348,685	12.6%	12.5%	1.65%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	10.61%	13.58%	18.20%	N/A
Russell 2000 + 200bp	1,340,003	12.076	12.5/0	1.84%	1,370,470	13.076	12.5/0	9.43%	1,201,991	12.5/0	12.5/6	0.94%	12.50%	16.86%	21.06%	N/A
,	4 240 605	40.00/	40 50/		4 270 470	40.00/	40 50/		4 004 007	40.50/	40.50/					
TOTAL SMALL CAP DOMESTIC EQUITY	1,348,685	12.6%	12.5%	1.65%	1,378,476	13.0%	12.5%	8.82% 8.90%	1,261,997	12.5%	12.5%	-0.01%	10.61% 11.21%	13.58%	18.20%	N/A N/A
Russell 2000				1.67%				0.90%				0.44%	11.2170	14.58%	18.70%	IVA
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	1,593,189	14.9%	14.9%	-0.10%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	6.45%	-0.90%	7.36%	N/A
Lehman Aggregate	, ,			-0.04%	, ,			1.24%	, ,			3.81%	5.05%	-0.81%	2.05%	N/A
Mortgage Backed																
Hyperion	418,060	3.9%	3.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Po	-,															
Core Plus/Enhanced	,															
Clifton Group	410,675	3.8%	3.9%	-0.16%	397,527	3.7%	3.9%	0.66%	392.150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	412,251	3.8%	3.9%	0.05%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	822,926	7.7%	7.8%	-0.06%	795,605	7.5%	7.8%	1.27%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate	,			-0.04%	,			1.24%	110,020			3.81%				

Index Bank of ND	759.152	7.1%	7.4%	-0.12%	734.814	6.9%	7.4%	1.31%	747.762	7.4%	7.4%	3.10%	4.34%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)	139,132	1.170	7.470	-0.12% -0.08%	134,014	0.9%	1.4%	1.04%	141,162	1.4%	1.470	3.10%	4.34% 4.90%	-1.14% -1.52%	1.14%	N/A N/A
				0.00/0				1.04/0				J.J1/0	7.30/0	1.02 70	1.04/0	IVA
BBB Average Quality	1,592,040	14.9%	14.9%	0.13%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	6.57%	-2.11%	2.63%	N/A
Wells Capital (formerly Strong) Lehman US Credit BAA	1,592,040	14.9%	14.9%		1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.80%	6.48%	-2.11% -2.37%	2.63%	N/A N/A
Lorinari OG Orean DAM				0.12%				1.4370				7.00%	0.40%	-2.31%	2.03%	IV/A
TOTAL DOMESTIC FIXED INCOME	5,185,367	48.4%	49.0%	-0.01%	5,018,916	47.3%	49.0%	1.70%	4,927,457	48.7%	49.0%	4.28%	6.05%	-1.39%	2.25%	N/A
Lehman Aggregate (2)	-,	, ,		-0.04%	-,, 0			1.24%	.,,	, 0		3.81%	5.05%	-0.81%	1.84%	N/A
33 3 17														. , ,		
CASH EQUIVALENTS																
Bank of ND	109,102	1.0%	1.0%	0.45%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	3.14%	4.50%	2.71%	N/A
90 Day T-Bill				0.41%				1.26%				1.33%	3.02%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,709,199	100.0%	100.0%	0.98%	10,606,220	100.0%	100.0%	4.78%	10,122,190	100.0%	100.0%	3.78%	9.81%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				0.76%				4.22%				4.06%	9.28%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.